



IRISH LIFE INVESTMENT MANAGERS (ILIM)

The week that was – WEEK 46 (ending 13/11/2015)

“Don’t spend time beating on a wall, hoping to transform it into a door.” – Coco Chanel

Irish inflation reduces by 0.2% in October – According to the latest figures published by the Central Statistics Office (CSO), inflation was down 0.2% in October compared to the same month last year. The main contributor was transport costs, which reduced 5.4% but education costs were 3.8% higher versus last year.

Irish car sales up 28% since last year – The Central Statistics Office reported that Irish car sales are now close to 120,000 year-to-date in October compared to 90,000 in the same period in 2014. October saw 3,943 new private cars licensed for the first time, which was 28% higher than the October 2014 number of 3,082.

Eurozone growth slows in Q3 – Gross domestic product in the 19-nation bloc rose 0.3% in Quarter 3, a reduction downwards from 0.4% in Q2. This increases the chances of fresh stimulus being added to the current QE programme by the European Central Bank in their monetary policy meeting in December.

MSCI to add Alibaba and other U.S.-listed China shares to indices – MSCI will add Alibaba Group, Baidu.com and a dozen other overseas-listed Chinese shares to its emerging market index beginning on Dec. 1. This is expected to draw billions of dollars into the stocks as the first indexer to include these shares.

UK unemployment rate at lowest level since April 2008 – The Office for National Statistics (ONS) reported that the unemployment rate fell to a seven-year low of 5.3% in the three months to September, the lowest jobless rate since Q2 2008. They also said the total earnings of workers were up 3% from a year earlier.

Oil prices have biggest weekly loss in 8 months - Oil prices had their largest week's loss in eight months, as oversupply and storage pressured prices. U.S. crude is now just above \$40 a barrel. The International Energy Agency said there was a record 3 billion barrels of crude & oil products in tanks worldwide.

The Story of the week: The first genetically modified humans could exist within two years as U.S. based Biotech company Editas Medicine is planning to start human trials to genetically edit genes and reverse blindness by becoming the first in the world to 'genetically edit' the DNA of patients suffering from a form of congenital blindness.

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Index Performances and Market Data*

Equity Markets % (in Local Currency)	2010	2011	2012	2013	2014	2015 YTD (to 13/11)
ISEQ Overall Return	-0.1	2.6	20.5	35.8	16.8	27.7
FTSE 100 TR	12.6	-2.2	10.0	18.7	0.7	-3.5
Euro Stoxx 50 TR	-2.8	-14.1	18.1	21.5	4.0	9.3
S&P 500 TR	15.1	2.1	16.0	32.4	13.7	0.1
Nasdaq Composite	16.9	-1.8	15.9	38.3	13.4	4.0
Nikkei 225	-3.0	-17.3	22.9	56.7	7.1	12.3
MSCI Emerging Markets	11.7	-14.9	13.9	0.9	2.6	-6.1
MSCI World	7.8	-7.6	13.1	26.2	7.7	-0.3
Sovereign 10yr Bond Yields (%)	2010	2011	2012	2013	2014	2015 YTD
US	3.3	1.9	1.7	3.0	2.2	2.3
German	3.0	1.8	1.4	1.9	0.5	0.5
UK	3.4	2.0	1.9	3.0	1.9	2.0
Japan	1.1	1.0	0.7	0.7	0.3	0.3
Ireland	9.1	8.4	4.5	3.4	1.3	1.2
Italy	4.8	7.1	4.6	4.1	2.1	1.6
Greece	12.5	31.7	12.7	8.2	9.6	7.0
Portugal	6.6	13.4	6.9	6.1	2.7	2.7
Spain	5.5	5.1	5.4	4.1	1.6	1.8
Central Bank Rates (%)	2010	2011	2012	2013	2014	2015 YTD
ECB	1	1	0.75	0.25	0.05	0.05
Bank of England	0.5	0.5	0.5	0.25	0.50	0.50
US Federal Reserve	0.25	0.25	0.25	0.25	0.25	0.25
Foreign Exchange Rates	2010	2011	2012	2013	2014	2015 YTD
Euro/Dollar (€/\$)	1.34	1.30	1.31	1.37	1.21	1.07
Euro/Sterling (€/£)	0.86	0.83	0.81	0.83	0.78	0.71
Sterling/Dollar (£/\$)	1.56	1.55	1.61	1.65	1.56	1.52
IPD All Property Return (%)	2010	2011	2012	2013	2014	2015 YTD
Ireland	-2.4	-2.4	3.1	12.7	40.1	10.9 (Q 2)
UK	14.5	8.1	2.7	10.7	17.8	6.5 (Q 2)
US	14.8	14.5	5.3	11.4	11.2	7.2 (Q 2)

*Past performance is not a reliable guide to future performance